

Vacancies.

laws of the company, and to fill all vacancies which may occur in said board.

Certificates of stock.

SEC. 6. Said company shall issue certificates of stock to its members, and stock may be transferred in such manner and form as may be prescribed by the by-laws of the company.

Louisburg and township of Louisburg authorized to subscribe.

SEC. 7. The town of Louisburg and Louisburg township may each subscribe to the capital stock of the said company to such an amount, to be secured by bonds bearing six per centum interest, as is hereinafter provided, subject to the approval of a majority of the qualified voters.

Election in Louisburg township upon question of subscription.

SEC. 8. That the board of commissioners of Franklin county are authorized, whenever fifty tax payers of Louisburg township in said county shall in meeting request that a proposition to subscribe a specific sum to the capital stock of the Louisburg Railroad Company may be submitted to the voters of such township, to cause an election to be held in said township at the proper and legal voting place, after thirty days' notice of said election, published by advertisement at the court-house door, in the town of Louisburg, and three other public places in the county, and to submit to the qualified voters of such township the question of subscribing to the capital stock of such railroad company the sum of money specified in the written request of the tax payers, calling for said election as aforesaid, at which election those in favor of said subscription shall deposit a ballot, on which shall be written or printed the words "For Subscription," and those opposed shall deposit a ballot on which shall be printed or written the words "Against Subscription."

Ballots.

Canvass of returns.

The returns of said election shall be made to the county commissioners on the Tuesday next succeeding the day on which such election is held, who shall on that day canvass the same, and if a majority of all the votes cast shall be "for subscription," then the subscription so authorized shall be made to the capital stock of said rail-

Subscriptions to be made on majority vote.